

Adopted at Meeting of 6/20/68

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
 RE: PROPOSED PRICES FOR DISPOSITION PARCELS
 IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the parcels listed hereon, for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>	<u>Parcel</u>	<u>Minimum Disposition Price</u>
12	\$18,000	PB-5	\$ 4,500
RE-2	\$13,500	46-c	\$ 2,500
RE-4	\$ 9,000	14	\$30,000
RE-7	\$20,000	20	\$17,000
R-2, R-3	\$14,000	31	\$160,000
RC-1, RC-2, RC-3		37	\$13,000
RC-4, RC-5	\$10,500	41	\$12,000
16	\$28,000	42	\$25,000
21	\$10,500	48a	\$114,000
23	\$17,000	48b	\$230,000
29	\$13,000	48c	\$175,000
34	\$16,500	56	\$5,500
54	\$22,500	GBD	\$18,000

South End Urban Renewal Area R-56

Summary of Re-use Appraisal Data pertaining to:
Public Housing

<u>Parcel</u>	<u>Area in Sq. Ft.</u>	<u>1st Reuse Appraisal</u>	<u>2nd Reuse Appraisal</u>	<u>Recommended Disposition Price</u>
<u>Public Housing (Elderly)</u>				
12	44,850	\$18,000	\$18,500	\$18,000
RE-2	46,750	\$14,500	\$13,500	\$13,500
RE-4	17,425	\$ 9,500	\$ 9,000	\$ 9,000
RE-7	64,000	\$21,000	\$19,000	\$20,000

Moderate Income Housing

R-2,R-3,	108,000	\$15,500	\$14,000	\$14,000
RC-1,RC-2,RC-3				
RC-4,RC-5	58,900	\$12,750	\$10,500	\$10,500
16	170,400	\$44,000	\$28,000	\$28,000
21	104,200	\$10,800	\$10,500	\$10,500
23	192,700	\$20,000	\$17,000	\$17,000
29	124,400	\$13,000	\$15,000	\$13,000
34	160,810	\$18,500	\$16,500	\$16,500
54	151,400	\$22,500	\$23,000	\$22,500

Institutional

PB-5	15,200	\$ 6,250	\$ 3,000	\$ 4,500
46-c	8,670	\$ 3,500	\$ 2,000	\$ 2,500

Commercial/Light Industrial

14	19,000	\$28,500	\$33,500	\$30,000
20	9,700	\$17,000	\$19,500	\$17,000
31	132,000	\$165,000	\$160,000	\$160,000
37	14,138	\$14,000	\$12,000	\$13,000
41	13,300	\$13,300	\$12,000	\$12,000
42	23,700	\$23,700	\$32,000	\$25,000
48a	109,300	\$115,000	\$114,000	\$114,000
48b	260,775	\$225,000	\$238,000	\$230,000
48c	156,350	\$175,000	\$190,000	\$175,000
56	7,038	\$5,500	\$6,000	\$5,500
GBD	17,800	\$17,800	\$25,500	\$18,000

MEMORANDUM

JUNE 20, 1968

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
SOUTH END URBAN RENEWAL AREA R-56

SUMMARY: This memo requests approval of minimum disposition prices for public housing, moderate-income housing, institutional and commercial-industrial reuse parcels in the South End Urban Renewal Area.

The Authority has received both reuse appraisals for a number of disposition parcels in the South End Urban Renewal Area. The reuse appraisals for all of these parcels were completed in 1968 by Fred R. O'Donnell Associates, Inc., and Ryan, Elliott Appraisal Company, Inc.

All of the parcels were appraised in accordance with applicable HUD appraisal guidelines and the uses for each parcel as indicated in the South End Urban Renewal Plan. The reuse values and disposition prices listed on the attached resolution and summary sheet reflect the criteria set forth in the Urban Renewal Manual. The elderly public housing parcels, therefore, reflect a different valuation than that which is applied to industrial, institutional, or moderate-income housing sites.

A summary sheet indicating both reuse appraisal values and the recommended price for each parcel is attached. The appraisals have been reviewed and prices are recommended which reflect applicable real estate disposition criteria.

It is recommended that the Authority adopt the attached resolution approving minimum disposition prices for the parcels listed thereon.

Attachments

